

# CALNAN FLACK AUSTRALIAN SHARE FUND

Fund Update 30<sup>th</sup> September 2019

**Manager:** Calnan Flack

**Model Portfolio Name:** Australian Share Fund

**Platform:** Smartwrap

## Investment Objective

With an "Opportunistic" investment style, the objective of the Australian Share Fund is to produce investors with a mix of income and capital growth over the long term for a portfolio of Australian Shares drawn predominately from the ASX300. Income may include some franking credits.

## Review

Despite continued market uncertainty due to issues such as the UK's parliamentary BREXIT debacle and impeachment claims against President Trump the Calnan Flack Australian Shares Fund has continued to perform well.

The focus is to produce a long-term outperformance of the benchmark which the portfolio is continually achieving.

In line with the investment mandate higher levels of cash were held at times during the quarter when the Investment Team considered the market had an increased downside risk.

Particularly strong returns were derived from holdings in CSL (CSL) and Macquarie Group (MQG)

Although it has only recently been added to the portfolio JB-HiFi (JBH) also performed strongly on the back of an increased profit report.

Lend Lease (LLC) also provided significant gains to the portfolio upon rumours that it is a takeover target. The global construction giant according to continual speculation is allegedly in the cross hairs of Japanese suitor Mitsui although no formal offer has yet been tabled.

The Investment Team continues to hold a bullish view for Equity markets with the expectation that the portfolio will continue to hold higher weights of growth styled assets for the near future.

## Percentage Returns

	Period ending 30/09/2019				
	1 mth	3 mths	6 mths	1 yr	Since Inception p.a.*
<b>Australian Share Fund</b>	<b>-1.65%</b>	<b>0.29%</b>	<b>10.37%</b>	<b>12.43%</b>	<b>12.3%</b>
Morningstar Multi-Sector Growth Market Index	-	1.9%	6.91%	9.38%	9.8%

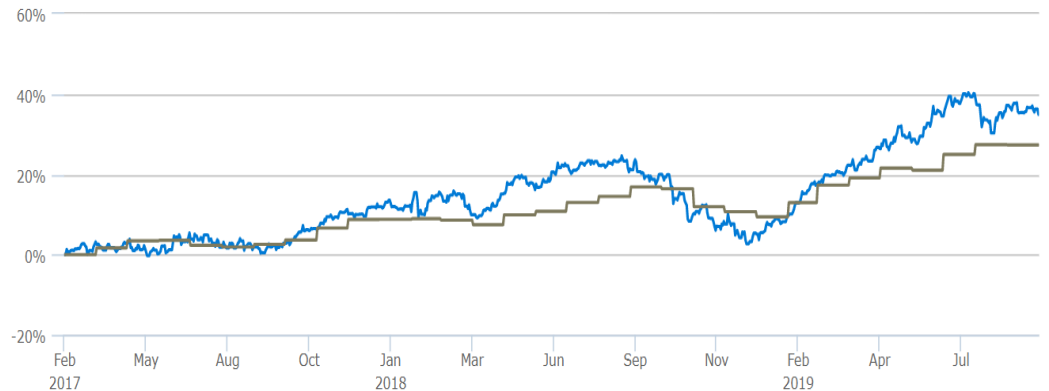
\* Inception 01/03/2017. Returns exclude franking credits.

## Returns

— Calnan Flack Australian Share Fund

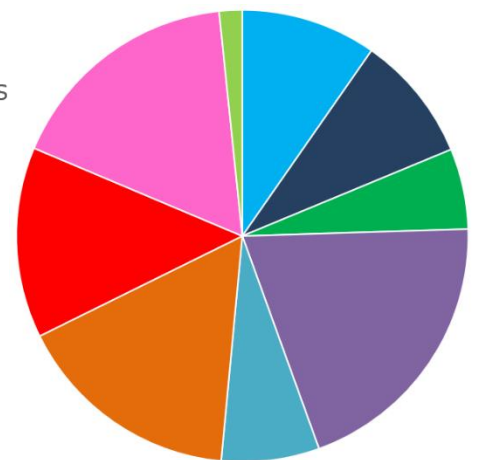
## Benchmark

— Morningstar Multi-Sector Growth Market Index



## Portfolio Holdings by Sectors

- HEALTH CARE EQUIPMENT & SERVICES
- PHARMACEUTICALS, BIOTECH & LIFE SCIENCES
- RETAILING
- SOFTWARE & SERVICES
- INSURANCE
- DIVERSIFIED FINANCIALS
- MATERIALS
- REAL ESTATE
- CASH



## Holdings - Australian Share Fund

Code	Name
ALU	ALTIUM
ASX	ASX
BHP	BHP
COH	COCHLEAR
CPU	COMPUTERSHARE
CSL	CSL
DXS	DEXUS
GPT	GPT
IAG	INSURANCE AUSTRALIA
JBH	JB HI-FI
LLC	LENDLEASE
MQG	MACQUARIE
NST	NORTHERN STAR RESOURCES

\*Holdings and returns as at 30<sup>th</sup> of September 2019.

Performance of your investment in the fund is not guaranteed, past performance is not a reliable indicator of future performance. Percentage returns quotes have been calculated using the Time Weighted Return (TWR) method. Performance is calculated using the closing prices of the portfolio and will include any distributions, income entitlements but excludes franking credits, taxes and fees.

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